

**REAL ESTATE PURCHASE AND SALE AGREEMENT**  
**SALE NO. D90002 Bennett Surplus**

This Real Estate Purchase and Sale Agreement (the "Agreement") is made effective this \_\_\_\_ day of \_\_\_\_\_, 2010 by and between Idaho Department of Lands ("Seller"), and \_\_\_\_\_ ("Buyer"), for the purchase and sale of that certain real property commonly referred to by Seller as the Bennett Surplus parcel, and situated in Elmore County, Idaho, and legally described as:

That part of the Southwest Quarter of the Southeast Quarter (SW1/4SE1/4) of Section 24 Township 1 South Range 8 East Boise Meridian described as follows:

Beginning at a point from which the East Quarter corner of said Section 24 Township 1 South Range 8 East, Boise Meridian which lies North 39°13' East a distance of 2,820 feet, thence South 2°45' West 300 feet, thence North 87°15' West 300 feet, thence North 2°45' East 300 feet, thence South 87°15' East 300 feet to the point of beginning.

Together with all rights appurtenant thereto.

Subject to all existing rights, encumbrances, leases, rights-of-way and easements of record and/or use, and any encroachments, overlaps, boundary line disputes and all other matters of record or which would be disclosed by an accurate survey or inspection of the premises.

Said parcel contains approximately 2.07 acres of vacant land, more or less and is hereinafter referred to as the "Property".

**1. Purchase Price; Payment.** The total purchase price for the Property is the amount of winning Bid, which, minus the Deposit, and plus transaction costs paid the day of auction, shall be paid in cash or in other readily available funds at closing.

\_\_\_\_\_ Dollars (\_\_\_\_\_) winning bid.

Transaction costs paid at auction include:

Advertising Fee: Five Hundred and Twelve Dollars and fifty cents (\$512.50)

Appraisal Fee: Three Thousand Dollars (\$3,000.00)

Deed Fee: Twenty Dollars (\$20.00)

**1.1 Bid Deposit.** Buyer hereby deposits with Seller its funds in the amount of Three Thousand Five Hundred Thirty Two Dollars and Fifty Cents (\$3,532.50) as a bid deposit (the "Deposit"), payable to the State of Idaho. This payment shall be non-refundable.

**2. Closing.**

**2.1 Time for Closing:** The sale shall be closed in the office of Seller, or at Buyer's option and upon at least ten (10) days written notice to Seller, this sale may be closed at the office of an alternative Closing Agent, who is a licensed title company in the county in which the Property is located, on or before \_\_\_\_\_, 2010. All costs for closing at the office of any alternative Closing Agent shall be paid by Buyer. At Buyer's option, closing may occur earlier upon ten (10) days written notice to Seller. Buyer may extend the closing for up to one separate thirty (30) day period as provided below. At closing, Buyer and Seller shall deposit in escrow with Closing Agent all instruments, documents and monies necessary to complete the sale in accordance with this Agreement. As used herein, "closing" or "date of closing" means the date on which all appropriate documents are recorded and proceeds of sale are available for disbursement to Seller. Funds held in reserve accounts pursuant to escrow instructions to be distributed at closing shall be deemed, for purposes of this definition, as available for disbursement to Seller.

**2.2 Extension of Closing.** Buyer may extend the date of closing one time by thirty (30) days upon written request to Seller and the concurrent payment directly to Seller of an additional, non-refundable deposit(s), in the amount of Three Thousand Five Hundred Thirty Two Dollars and Fifty Cents (\$3,532.50) Upon receipt of such notice and payment by Buyer, the date of closing shall be extended for a period of thirty (30) days, and the additional deposit shall be applied against the total purchase price at closing.

**2.3 Possession.** Buyer shall be entitled to possession of the Property upon closing, subject to existing leases, easements and encumbrances of record or which would be disclosed by an accurate survey or inspection of the premises.

**2.4 Documents To Be Delivered by Seller at Closing.** On the date of closing, Seller shall have executed, or cause to be executed, and delivered to the Closing Agent, the following documents: State Deed

**3. Buyer's Authority.** Buyer represents and warrants to Seller that at the date of the execution hereof and at the date of closing, Buyer, and any person signing on behalf of Buyer, has, and shall have, full power and authority to execute this Agreement and to perform all of Buyer's obligations hereunder; and, if Buyer is a corporation, all necessary corporate action to authorize this transaction has been taken.

**4. Conveyance of Title.** Upon closing, Seller shall execute and deliver to Buyer a State Deed conveying good and marketable title to the Property free and clear of any defects or encumbrances except for those of record, those disclosed herein, those which may be known through reasonable investigation, or those in any documents referenced herein.

**5. Condition of Property.** Buyer is purchasing the Property on an "as-is" basis and without any warranties, express or implied, from Seller. Buyer further acknowledges that Buyer is not relying upon any statement or representation by the broker(s) or any representative of the broker(s) or Seller which are not expressly set forth in this Agreement.

**6. Notices.** Any notice under this Agreement shall be in writing and be delivered in person; by public or private courier service (including via the U.S. Postal Service Express Mail); certified mail; or, by facsimile. Any notice given by certified mail shall be sent with return receipt requested. Any notice given by facsimile shall be verified by telephone. All notices shall be addressed to the parties at the addresses set forth in this Agreement, or at such other addresses as the parties may from time to time direct in writing. Any notice shall be deemed to have been given on the earlier of: (a) actual delivery or refusal, (b) three (3) days after mailing by certified mail, or (c) the day facsimile delivery is verified.

**7. Counterparts.** This Agreement may be executed in any number of counterparts for the convenience of the parties, all of which, when taken together and after execution by all parties hereto, shall constitute one and the same Agreement.

**8. General.** This is the entire agreement of Buyer and Seller with respect to the matters covered hereby and supersedes all prior agreements between them, written or oral. This Agreement may be modified only in writing, signed by Buyer and Seller. Any waivers hereunder must be in writing. No waiver of any right or remedy in the event of default hereunder shall constitute a waiver of such right or remedy in the event of any subsequent default. This Agreement shall be governed by the laws of Idaho. This Agreement is for the benefit only of the parties hereto and shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties hereto. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof.

Executed effective the date first set forth above.

**SELLER:**

The State of Idaho, Department of Lands

By: \_\_\_\_\_

Its: \_\_\_\_\_

Seller's Address:

300 N. 6<sup>th</sup> St. Suite 103

P.O. Box 83720

Boise, ID 83720-0050

Telephone: (208) 334-0200

Facsimile: (208) 334-2339

**BUYER:**

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Buyer's Address:

\_\_\_\_\_

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